Daily European Opening News - 24th June 2026

SNAPSHOT

STOCKS			
Nikkei 225	-0.4%	ASX 200	+0.2%
Hang Seng	+0.2%	Shanghai Comp	+0.1%
Euro Stoxx 50 Sep'26	-0.2%	DAX Sep'26	-0.1%
ES Sep'26	+0.3%	NQ Sep'26	+0.7%

FX			
DXY	+0.1% (101.46)	EUR/USD	-0.1% (1.1366)
USD/JPY	U/C (161.58)	GBP/USD	-0.1 (1.3198)

BONDS			
US T-Note Sep'26	U/C ticks	Bund Sep'26	-9 ticks
US 10yr Yield	3.70%	German 10yr Yield	2.20%

ENERGY & METALS			
WTI Aug'26	-0.8%	Brent Aug'26	-0.8%
Spot Gold	-1.1%	LME Copper	+0.3%

CRYPTO			
Bitcoin	+0.1%	Ethereum	+0.2%

As of 06:30BST/01:30EDT

LOOKING AHEAD

- Holiday: Canada Provincial Holiday (Quebec)
- Highlights include German Ifo (Jun), Riksbank Minutes (Jun), BoC Minutes (Jun), Fed Bank Stress Test Report, Speakers including RBA's Hauser, BoE's Breeden & Dhingra, BoC's Rogers, ECB's Cipollone, Supply from UK, Italy, Germany & US, Earnings from Micron.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US President Trump reiterated that they are making a deal with Iran and will see how it goes. Trump responded that Iran is wrong about the IAEA inspectors when told that Iranians are saying there is no scheduled visit from IAEA inspectors,** while he stated that inspectors will be on the ground at an appropriate time, but there is no rush.
- **US President Trump said they are doing quite well regarding Iran and are getting along quite well with Iran,** while they are trying to work out a deal that is fair.
- **US Secretary of State Rubio said the Lebanon file is separate from the agreement with Iran and that the US will deal directly with the Lebanese government, while adding that hostilities in the region cannot end if Iranian proxies are launching missiles.** Rubio also said no country is allowed to charge tolls or fees on an international waterway under existing international law.
- **The US Senate voted 50-48 to pass a resolution to halt the Iran war unless US President Trump gets approval from Congress. However, the White House said Congress resolutions on Iran are non-binding and won't be sent to President Trump, while Trump criticised the Senate passage of the Iran war powers resolution,** which he claimed provides aid and comfort for the enemy.
- **Pakistan's PM Sharif said there cannot be two standards on ballistic missiles and that the MoU does not mention ballistic missiles,** while he added that Iran does not want to discuss them. Furthermore, Sharif said he will visit Tehran next week.
- **IAEA Director General said they will conduct inspections of nuclear facilities in Iran and believe that inspecting Iranian nuclear facilities ASAP is best.**

- **The US official told Sky News Arabia that the Lebanese-Israeli negotiations began with a joint session, followed by a military session, and then a final political round,** while the official said they are working to enable Israel and Lebanon to negotiate as two sovereign states.
- **Iranian President Pezeshkian said he held constructive talks with Pakistani officials and discussed the latest developments in the region, while he wants to open a new chapter between Iran and Pakistan and believes progress in West Asia depends on peace, security and regional cooperation.** Furthermore, he stated that regional peace and stability can only be reached through honest discussions and intraregional cooperation. **Iran's President also said they do not trust America because it attacked them twice during negotiations, but are still ready for dialogue and peace, while he added that missiles were not in the MoU** and that they will never negotiate their defensive ability with anyone.
- **Iranian senior commander said Iran's military has shifted to an aggressive doctrine.**
- **US source said the main point of contention in the Lebanon-Israel negotiations is the mechanism for initiating the withdrawal, and that Israel is adhering to the "step-for-step" principle with Lebanon.** Israel was said to demand that the Lebanese army be stationed in "Ali al-Taher" before withdrawing and requested to inspect the tunnels to ensure they are free of Hezbollah members, while Israel is asking the Lebanese army to prove its ability to dismantle Hezbollah's infrastructure.
- **Israeli Ambassador to the US said Israel-Lebanon talks over the ceasefire are a "train wreck".**
- **Oman established a temporary shipping lane in the Strait of Hormuz,** according to IRNA.
- **Iran negotiating team media member said "No inspection of damaged nuclear facilities will be carried out", and regarding the Strait of Hormuz, the Omani side has expressed a positive view,** but this view must be converted into a written draft in order to agree on the management of the Strait of Hormuz.
- **Israeli tanks advanced towards Beit Yahoun in Lebanon, with heavy gunfire reported near Beit Yahoun and Kounin,** while it was also reported that Israeli strikes hit the Lebanese coastal city of Tyre. **Furthermore, Israeli fighter jets reportedly attacked a school in the At-Tuffah neighbourhood in eastern Gaza,** and Israeli military entered Syria's Quneitra province.
- **A Hezbollah militia leader accused Lebanese parties of siding with Israel and said the current stage is "the stage of breaking Israel."** He said they have made a decision and are ready to pay the price, while adding that the Lebanese army should be deployed exclusively south of the Litani River. Furthermore, Hezbollah said that Israel's attack in southern Lebanon violates the ceasefire agreement.

US TRADE

EQUITIES

- **US stocks** declined amid a risk-off session with US indices lower across the board, while the Nasdaq was the clear laggard and the Dow Jones outperformed, reflecting continued pressure on technology and AI-related names, although gains in IBM provided a cushion for the Dow after receiving an upgrade at JPM and positive commentary from US President Trump on quantum computing and IBM stock. The primary driver of the weakness was another round of selling in semiconductor and memory stocks, with both the Semiconductor ETF and Memory ETF posting notable losses as some of 2026's best-performing trades continued to unwind. The weakness followed a sharp decline in South Korean equities overnight, where both SK Hynix and Samsung came under heavy pressure, contributing to a more cautious tone across the global technology sector. Furthermore, the move may have reflected profit-taking and positioning adjustments following the sector's powerful rally earlier this year, particularly after last week's hawkish FOMC decision pushed Treasury yields higher.
- **SPX** -1.44% at 7,365, **NDX** -3.29% at 29,347, **DJI** -0.09% at 51,672, **RUT** -0.96% at 2,975.
- Click here for a detailed summary.

TARIFFS/TRADE

- **US Commerce Secretary Lutnick told executives in a closed-door meeting that the department is reviewing state-subsidised robotics imports as the US races China, while officials increasingly see China's state-backed robotics industry as a national security threat** and fear subsidised Chinese robots could dominate global markets before US manufacturers have the scale to compete, according to Politico.
- **Brazil will maintain its scheduled tariff hikes on imported electric and hybrid vehicles, with a 35% import tax on assembled and semi-assembled EVs taking effect in July, while disassembled vehicles will face the same rate from January 1st, 2027.** Brazil will also introduce additional zero-duty import quotas for disassembled and semi-assembled EVs starting July 1st, providing limited relief for automakers amid higher import barriers.

NOTABLE HEADLINES

- **US President Trump plans to sign the housing bill in the Capitol on Wednesday, while the US House voted 358-32 in favour of the bipartisan bill to spur construction of affordable housing amid severe shortages.** It was separately reported that President Trump said he is working on a national right to carry.
- **US Treasury Secretary Bessent said inflation will return to the target, and he is confident Fed Chair Warsh will optimise the path for the economy.** Bessent also stated that the US housing issue is a conundrum affected by rate-lock owners, and will take lower rates and more supply.
- **Farm-state Senate Republicans and White House officials are discussing the possibility of attaching billions of dollars in aid for farmers hit by President Donald Trump's tariffs to an Iran war funding package,** according to Politico, citing sources.

APAC TRADE

EQUITIES

- **APAC stocks** saw mixed price action as the initial rebound from the prior day's tech-driven sell-off gradually waned in the absence of any fresh major catalysts.
- **ASX 200** traded rangebound as strength in tech and defensives was counterbalanced by losses in mining and energy following the recent declines in underlying commodity prices, while inflation data was mixed and would likely have little bearing on monetary policy.
- **Nikkei 225** failed to sustain early gains and dipped back beneath the 70,000 level, while Services PPI data printed in line with forecasts and the BoJ Summary of Opinions showed members continued to advocate for further rate increases.
- **Hang Seng** and **Shanghai Comp** were indecisive as the attention turned to the WEF in Dalian, where Premier Li said China's economy shows resilience and maintains sound momentum. He stated China remains committed to opening up and will continue to accelerate the large-scale application of new technologies.
- **US equity futures** attempted to nurse some of the losses from the recent global tech sell-off.
- **European equity futures** indicate a marginally lower cash market open with Euro Stoxx 50 futures down 0.1% after the cash market closed with losses of 1.3% on Tuesday.

FX

- **DXY** held on to recent spoils after gaining yesterday in risk-off trade, which was spurred by a tech sell-off, while newsflow outside of equities had very little impact on the FX space. On the data front, US data releases were mixed as S&P Global Flash PMIs beat expectations, but Richmond Fed Manufacturing dropped.
- **EUR/USD** remained lacklustre after steadily retreating beneath the 1.1400 handle, owing to the firmer buck, while flash PMIs from Europe were mixed and the latest ECB rhetoric provided little incrementally.
- **GBP/USD** reverted to sub-1.3200 territory with price action choppy so far this week amid the ongoing political uncertainty.
- **USD/JPY** traded sideways at the 161.00 handle amid ongoing intervention risk, while Services PPI data matched estimates and the BoJ Summary of Opinions noted officials advocated to continue raising rates.
- **Antipodeans** marginally underperformed amid the flimsy overnight risk sentiment and after mixed monthly CPI data from Australia. Though **AUD/USD** is now set to begin the European session around the unchanged mark.
- **PBoC** set USD/CNY mid-point at 6.8195 vs exp. 6.7913 (prev. 6.8171)

FIXED INCOME

- **10yr UST futures** were rangebound amid declines in oil, a hawkish Fed outlook and ahead of US supply.
- **Bund futures** mildly pulled back after this week's advances, and with participants awaiting German Ifo data and bund issuances.
- **10yr JGB futures** kept afloat but with upside capped after Japanese Services PPI data matched estimates, and as the BoJ Summary of Opinions showed members continued to advocate for further rate increases.
- **US sold USD 69bln of 2-year notes; Stop through 0.3bps** . **Details**: A strong 2-year note auction. The US Treasury sold USD 69bln of 2-year notes at a high yield of 4.189%, above the prior auction's 4.071% and the six-auction average of 3.726%. The auction stopped through by 0.3bps, an improvement from the prior auction printing on the screws and better than the six-auction average 0.1bp tail. Today's 2-year auction was the first stop through since January 2026.

COMMODITIES

- **Crude futures** remained subdued amid the residual effects of recent US-Iran progress and sanctions relief on Iranian oil, but with price action contained in the absence of fresh market-moving catalysts.
- **US Private Inventory Data (bbls): Crude -0.8mln (exp. -5.0mln),** Distillates +1.4mln (exp. -0.4mln), Gasoline +1.2mln (exp. -0.4mln), Cushing -1.0mln.
- **US President Trump commented that the big oil companies are not dropping their prices at the pump commensurate with the lower prices they are paying for oil** and customers are being 'gouged', while he has **instructed the DoJ to look into this and stated that gasoline prices better start going down a lot faster than he is seeing.**
- **Hormuz transits rebounded to 4.8mln bpd as stranded tonnage and sanctioned fleets clear the blockade,** according to Kpler.
- **Spot gold** continued to trickle lower with the precious metal dipping beneath the USD 4,100/oz level, following recent dollar strength and current hawkish Fed outlook.
- **Copper futures** languished at their lowest levels in more than a month after suffering alongside yesterday's tech sell-off, and with the overnight rebound proving to be somewhat flimsy.

CRYPTO

- **Bitcoin** was choppy and returned to flat territory after hitting resistance around the USD 63,000 level.

NOTABLE ASIA-PAC HEADLINES

- **Chinese Premier Li said China's economy shows resilience and maintains sound momentum, while he noted four key words for the economy including stability, innovation, dynamism and integration.** Li also stated that China remains committed to opening up, as well as noted that China's AI sector sees explosive growth, and they will continue to accelerate the large-scale application of new technologies.
- **PBoC advisor Huang Yiping said a rate cut could still be on the table in 2026 and the inflation rate is still below 2%, but not a**

big concern, while he also commented that China's economy likely needs more targeted support.

- **BoJ Summary of Opinions from the June meeting noted a member said it has become more appropriate to adjust the degree of monetary support as FX moves are pushing up import prices, and a member said it is appropriate to continue raising interest rates as financial conditions are accommodative.** There was also the opinion that **even after a June rate hike, the BoJ must maintain its stance of proceeding with further rate hikes if the economy and prices move in line with forecasts.** The Summary of Opinions also stated they **must push up the BoJ's policy rate closer to the neutral rate as soon as possible and to near neutral at an early date to avoid big and sharp rate hikes in the future.** Furthermore, a member said **Japan's neutral rate is seen at around 2%, and the BoJ must raise its rates once every few months,** while a member said there was no reason for the BoJ to halt a reduction in its JGB purchases.

DATA RECAP

- Japanese Services PPI YY (May) 3.3% vs Exp. 3.3% (Prev. 3.0, Rev. 3.3%)
- Australian Inflation Rate YY (May) Y/Y 4.0% vs. Exp. 4.3% (Prev. 4.2%)
- Australian RBA Trimmed Mean CPI YY (May) Y/Y 3.6% vs. Exp. 3.5% (Prev. 3.4%)

GEOPOLITICS

MIDDLE EAST

- **Yemen National Salvation Government sends a warning message to Saudi Arabia regarding a deadline for implementing peace agreements,** according to Mehr News Agency.

RUSSIA-UKRAINE

- **Russia pressures Belarus in bid to open new front in the Ukraine war,** according to WSJ. The report noted that **Moscow started a pressure campaign on Belarus earlier this year in hopes of using it as a springboard to expand Russia's war in Ukraine or to launch nonconventional operations against members of NATO,** according to former and current Russian and European officials.

OTHER

- **North Korea leader Kim Jong-un said North Korea will build two Choe Hyon-class warships annually over the next five years, as it advances the nuclearisation and strategic expansion of its navy,** while Kim said they **will equip their destroyers with nuclear weapons.**

EU/UK

NOTABLE HEADLINES

- **UK's Burnham was reportedly preparing to remove Rachel Reeves as chancellor but offer her an alternative cabinet role,** according to FT citing sources.
- **UK's Burnham is expected to bring back former Blairite cabinet minister James Purnell as his chief of staff as he seeks to overhaul Number 10,** according to The Times's Swinford.
- **Germany is set to scrap plans to build its biggest warships since the Second World War,** as it looks to ditch the F126 frigate program after cost overruns and delays, according to FT.